

Belt and Road Initiative and Southeast Asia's Economic Development: A Case Study of Indonesia

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ABSTRACT

Belt and Road Initiative (BRI) is China's economic megaproject and foreign policy grand strategy aiming to bolster the economic growth of developing states throughout regions, including Southeast Asia. Investing massively in infrastructures with the support of the Asia Infrastructure Investment Bank (AIIB) is the key objective of this initiative. This research investigates the advantages of international cooperation under the BRI platform for ASEAN economic development, particularly Indonesia. This research is analysed by implementing the descriptive qualitative method with journals, books, and reports as the main data resources. The research uses neoliberalism as a theoretical framework to analyse how such international cooperation creates high interdependence amongst states in the international system. The result shows that international cooperation under the BRI economic platform has critically provided aids and assets for developing states to grow their economy in the future. Indonesia, as a part of the BRI membership, benefits from China's massive investment in building a high-speed rail link that can boost national economic growth.

Keywords: Belt and Road Initiative, Neoliberalism, Economic Development, Southeast Asia, Indonesia

A. INTRODUCTION/BACKGROUND PROBLEMS

Belt and Road Initiative (BRI) plays a crucial role in bolstering economic development in Southeast Asia. The initiative makes a considerable investment to meet infrastructure needs for the regional states' members, including Indonesia. Thus, through this cooperation, Indonesia and China are likely to have mutual economic benefits prospectively.

Belt and Road Initiative (BRI) is China's economic megaproject and foreign policy grand strategy unveiled by Chinese president - Xi Jinping in 2013 in two attempts. First, when he visited Kazakhstan, and second, during a state visit to Indonesia. The BRI has been previously known as the Silk Road, and One Belt One Road (OBOR). This ambitious initiative aims to bolster China's economic development through cooperation between China and other states that are included in the initiative's geographical leverage, namely Southeast Asia, Eurasia, Central Asia, Africa, and Latin America. The cooperation amongst the states includes international trade, infrastructure development projects, education, and social and cultural exchanges. To ensure China's intent under this initiative runs as per plan, China created a new financial institution, the Asia Infrastructure Investment Bank (AIIB). This institution is expected to fund all BRI projects and be a replacement of funding reliability on two old prominent institutions, the International Monetary Fund (IMF) and the World Bank. Hence, the massive cooperation through BRI economic platform leads China to strengthen its

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economic growth significantly as China takes advantages from significant investments throughout regions.

One region that massively benefits from economic cooperation with China under BRI is the Southeast Asian region. The region comprises ten developing states and assembled under the Association of Southeast Asian Nations (ASEAN). ASEAN is a prospective economic region since the establishment of the ASEAN Economic Community in 2015, which results in placing the region as a global dominant of manufacturing. Moreover, the import-led policy that adopted by the region also conforms with the current export-focused policy that China promotes (Damuri et al., 2014). Hence, the priority of China's BRI is investing in developing states across the globe, linking economic cooperation with ASEAN member states is the right decision. As such, since it launched in 2013, China has started various infrastructure projects in several states such as Laos, Myanmar, Malaysia, and Indonesia. By doing so, it is expected to grow the economy in the region and would share benefits with China.

Indonesia – China economic cooperation under BRI will be a focus in this essay. As part of ASEAN and since officially become BRI member in 2013, Indonesia has been working closely with China economically. A vast amount of investment comes from China to meet infrastructure needs. China winning the contract to build Indonesia's first high-speed rail link connecting Jakarta to Bandung is an example of a successful BRI project in Indonesia. Such infrastructure is vital for Indonesia as it can help distribute goods effectively which then boosts economic growth. This, somehow, shows the positive implication of BRI. Despite the opportunities, BRI also indicates the costs to Indonesia. The massive deployment of Chinese labourers to deal with the project has affected job opportunities of local workers. This, in turn has led to double unemployment rate in Indonesia (Negara and Suryadinata, 2018).

Given the above explanation, I argue that the presence of economic cooperation under BRI is imperative as advantages outweigh disadvantages for the Southeast Asian region, especially Indonesia. To explore further on how BRI plays a critical role in economic development, I will lay out this essay as follows. First, to examine how international cooperation shapes the international system, I provide an analysis that examined through the neoliberalism theory. Second, I introduce the Initiative briefly by looking at its framework as China's new economic policy. Third, I investigate the implications of BRI in Southeast Asia with Indonesia as the main case study. To draw on this point, I will focus on opportunities and costs that facing through the cooperation engagement. Consequently, I conclude that economic cooperation under China's BRI drives the economic development for ASEAN member states, including Indonesia.

B. RESEARCH METHOD

This research uses a descriptive qualitative method with secondary data collection. The research aims to investigate the benefits of performing the international cooperation under the BRI economic platform. The focus of this research is on the advancement of economic sphere in Southeast Asian region. As a member of ASEAN and BRI, Indonesia is one of primary beneficiaries of such a global economic cooperation. To observe further on how Indonesia is benefiting from this Initiative, secondary data sources are collected from reputable journals, books, and reports in which then analysed to produce a comprehensive research analysis.

THEORETICAL FRAMEWORK

It is argued that theoretical approaches such as neoliberalism, neorealism, and constructivism are required to examine international orders in international relations, including the global political economy. Thus, this research uses neoliberalism to investigate and comprehensively comprehend the international political economy with the case of international cooperation through Belt and Road Initiative and its impact on economic development in Southeast Asia, particularly Indonesia.

Neoliberalism is a theory in international relations which describes concepts of rationality, social contract and put more concern on the role of institutions and organisations in international politics. The main principle of neoliberalism embodies international cooperation framework that is characterised by the global market and free trade (Harvey, 2007). Robert O. Keohane, in his book, *After Hegemony Cooperation and Discord in the World Political Economy*, explains that the formulation of cooperation through international organisations is a plausible way to go through in international political economy (Keohane, 1984). Similarly, Martin (2013) adds that in international political economy, international organisations play an essential role as they can lead to massive distribution of welfare and power. Thus, such organisations are imperative to form interdependence cooperation between states.

However, despite the general agreement on the essential role of international organisations in global political economy, the disagreement on influential factors that grounded the formulation of the cooperation exist. On the one hand, Keohane (1984) argues that international cooperation emerges because of shared interest between actors. Due to the existence of common interests, international economic interdependence formed and can be viewed as a good trend. For example, the interdependence of market economy between developed and developing states. This engagement leads to mutual economic benefits within the states involved due to the main purpose of the cooperation is to achieve a maximum level of welfare. On the other hand, Keohane's argument is conflicted by John G. Ruggie. As a constructivist, Ruggie promotes the premises of norms and ideas as determinants in creating international cooperation. Thus, in his work, *International Regimes, Transaction, and Changes: Embedded Liberalism in the Post-war Economic Order*, Ruggie explains that states should arrange interdependency policy in the international regime that based on ideas, rules, norms, principles, and decision-making procedures to form international cooperation successfully (Ruggie, 1982). Such ideational focused arrangement can lead to the continuity of cooperation as it resulted in a shared understanding amongst states.

Notwithstanding the vitality of ideational aspects in global political economy, this notion encounters some issues. First, shared ideas and interests lead to the uncertainty toward institutional construction and change. This sort of uncertainty refers to the situation where economic agents are "*unsure as to what their interests are, and ... how to realise them*" (Blyth, 2002: 9). Consequently, as agents cannot position themselves clearly, this problem leads to economic instability such as crisis and currency collapse. Second, the challenge emerges respecting to the assertion of Keohane on the importance of power in the political economy. On this belief, Keohane promotes a theory that is levelling the power possessed by states as the main actors. The theory is called hegemonic stability – a situation where a single dominant state can establish the international ruling regime (Keohane, 1984). Furthermore, the hegemony in

international political economy can be identified as “preponderance of material resources” (Keohane, 1984: 32), in which also can be understood that powerful states have full control on materials, market, the quality of capital resources, and high quality of goods (Kindleberger, 1973). Thus, with such massive power, hegemonic states will be able to control market competitiveness.

In terms of determinant ruling actors, again, contradicting perspectives appear. While Keohane perceives on the rules of states or government as the main actors (Keohane, 1984), Ruggie comes up with another argument. Ruggie (1982) argues that besides states, non-state actors such as International Monetary Fund (IMF) and the World Bank, should also be taken into consideration as they play an essential role in a global economic cooperation. This notion conforms with the theory of open economy politics introduced by David Lake. Lake (2009) suggests that economy politics should not only focus on the role of domestic institutions policy, but also adequately look at international regimes. Thus, by considering both actors, the states will experience significant benefits through multilateral cooperation as economic growth can be accelerated.

Reflecting through neoliberalism perspective, China's BRI is considered as an essential economic cooperation platform in the contemporary world. With substantial economic capital possessed by China, the Initiative can be running as per plan to achieve mutual benefits through infrastructure projects development.

C. RESULT AND DISCUSSION

Belt and Road Initiative as the New China's Economic Policy

Since the horrific atrocity of the Cultural Revolution, which resulted in the death of millions of Chinese citizens in 1976, China's economy has been growing. It is because of Chinese economic reform policy that was introduced by Mao Zedong's successor, Deng Xiaoping, in 1979 in which China became more open to the world in economic cooperation.

This openness policy led China to experience a steady and significant 10 % economic growth that lasted for 34 years (Vuving, 2012). Moreover, the World Bank (2018) reports that China rapid growth in the economy is marked as the most sustained and fastest development in the world through which it successfully eradicated a significant level of poverty domestically. Hence, by having this remarkable and sustained development, China now is becoming the emerging economic power in the world. As the second largest economy, China turns to be more assertive in retaining its position. This evident by the Chinese government steps to not only focus on domestic economic growth but also the state's influence globally. The most noticeable action is by establishing an economic platform that links China with other geographical lands and seas – Belt and Road Initiative (BRI).

Belt and Road Initiative (BRI) was introduced by China's president – Xi Jinping in 2013 in two stages. Xi Jinping, first, introduced this Initiative when was giving his remark at Nazarbayev University, Kazakhstan. He showed his intention to eagerly build an overland development through an “economic belt along the Silk Road with Central Asia partners” (Clarke, 2017: 7) in order to strengthen and deepen the economic cooperation and development in the region. Similarly, a month later, during his state visit to Jakarta, Indonesia's capital, president Xi Jinping made the same remark in front of Indonesia's parliament. This time, Xi

Jinping encouraged all states in Southeast Asian region to work closely and intensively with China's sea-based through "21st Century Maritime Silk Road" (Clarke, 2017: 7) to achieve mutual economic development. Nevertheless, to achieve more considerable influence, China more immense its scope and scale by including Central Asia, Central and Eastern Europe, Africa, and Latin America into encompassed routes of the Initiative. Interesting to note that China marks this ambitious project is not as a private initiative; instead, it is an inclusive one to welcome all states to work together for development purposes. Thus, through this aspirational idea, it infers that China wants to expand its influence and leadership throughout regions.

As an initiative that has targets enhancing connectivity to strengthen China's economic interests and covering a vast amount of investment projects to promote international trade, the BRI must have a clear trajectory. Hence, to ensure the BRI works progressively, the Chinese government set up a comprehensive management plan that contains the Initiative's priorities. There are five significant cooperation and investment areas that considered by the BRI; "coordinating development policies, forging infrastructure and facilities networks, strengthening trade and investment relations, enhancing financial cooperation, and deepening social and cultural exchanges" (Johnston, 2018, p. 3). By developing those cooperation sectors, the BRI as part of "regional multilateralism" (Clarke, 2017: 12; Wang, 2019: 2) is forecasted to provide positive outcome throughout regions. A report from Friends of the Earth United States (2016: 3) suggests that "given the immense scope and scale", the BRI would positively impact more than 4.4 million people through its economic cooperation linkage.

In order to successfully implement the goals of the BRI as China's economic policy, China identifies the core routes that link China with Eurasia and beyond in which then referred to as "Economic Corridors" (Gong, 2019: 636). Currently, six proposed corridors used by the Chinese government to install the BRI projects: "the new Eurasian Land Bridge; China-Mongolia-Russia; China-Central Asia-West Asia; the China-Indochina Peninsula Corridor; the China-Pakistan Economic Corridor; and the Bangladesh-China-India-Myanmar Economic Corridor" (Tekdal, 2018: 374). Through these corridors, China can enhance connectivity as well as projects investment to strengthen the economic relationship. The examples are the construction of international rail line linking Nanning (China) with Hanoi (Vietnam), and of Gwadar port in Pakistan. The latter marks as one of the most flagship BRI's projects as it worth \$46 billion (Cai, 2017). Such infrastructures development provides mutual benefits. On the one hand, China can export its overcapacity of manufactured goods. On the other, its counterparts can take advantage of such trade to grow their domestic economy.

In terms of projects financing, China relies heavily on two types of funding resources. First, the core resources in the form of Chinese Banks such as China Development Bank and China Export-Import Bank. Friend of the Earth United States (2016, p. 6) argues that Chinese banks have significantly contributed and will remain a critical role to fund "China's Going Out Policy" because the financial integration advocates the completion and successful the implementation of projects. Second, the complimentary funding resource - the Asia Infrastructure Investment Bank (AIIB). The Chinese government creates this multilateral development bank with "\$100 billions of initial capitals" (Tekdal, 2018: 375) as a backbone to sponsor various BRI's projects such as infrastructure development, energy and power, and

transportation (Huang, 2016; Yu, 2017). Moreover, Huang (2016) argues that the establishment of the AIIB is expected to be a replacement of two old prevailing international financial institutions which are the International Monetary Fund (IMF) and the World Bank. As both are experiencing slow pace in development projects, China wants to promote its own-created financial institutions massively. Promoting and internationalising Chinese currency - the RMB - is another main intention of the AIIB creation (Johnston, 2018). Therefore, the evidence apply that China has enough financial resources to run the BRI projects independently.

Besides the opportunities, the implementation of the BRI also encounters challenges. First, social, and economic problems. Tekdal (2018) suggests that ethnic tensions in Xinjiang and Tibet, land seizures, and abusive working conditions are the driver of social unrest faced by China as a multiple identities state. Moreover, income inequality and regional development disparity are critical facets of economic issues. The second challenge is external security. Security instability in Pakistan and the South China Sea territorial disputes could threaten the BRI's projects to succeed (Cai, 2017; Tekdal, 2018). As security is a critical factor for investment, China should address this issue to retain its projects on the track. The third burden is a high level of corruption. The BRI consists of a considerable number of financial resources and needs a high level of competency from stakeholders to handle it. However, as most BRI members are "poor with limited experiences in undertaking huge infrastructure projects" (Friend of the Earth United States 2016: 13), the corruption considerably increases. Thus, China is responsible for dealing with all challenges soon; otherwise, they will harm the Chinese image as a thriving economic promotor.

However, notwithstanding the hurdles, the BRI is a critical economic cooperation platform as beneficiary states are experiencing outweighed advantages from the Initiative. Since most of them are low-income states, China will excessively prioritise its export and investment for them. As a result, they have a high chance to grow the economy rapidly.

Economic Implications on Southeast Asia

As previously noted, that Belt and Road Initiative (BRI), which is regarded as the most ambitious megaproject and China's new foreign policy grand strategy has been a critical element in economic cooperation. Moreover, with the BRI, China is attempting to be "a leading global power" (Gong, 2019: 636) as China intends to have more considerable influence in the region and beyond. To retain its position, thus, the Chinese government form economic cooperation through the BRI to link mainland with other parts of the world including Southeast Asia, Central Asia, Eurasia, Africa, and Latin America. Cooperation with these regions in the effort of creating mutual benefits between China and the BRI member states.

Southeast Asia is considered as one of the most beneficiary regions by cooperating with China under the BRI projects investment. The most plausible reasoning for this statement is that because Southeast Asia is, geographically, the nearest China neighbouring region. Nevertheless, there are other proponents' arguments to strengthen that stance. Damuri et al. (2014) argue that China is targeting Southeast Asia because of a remarkable and steady 5 per cent of regional economic growth. On this, China believes that Southeast Asia will be the promising region to form the cooperation with. Similarly, Gong (2019) points out two compelling points explaining why China puts Southeast Asia as a strategic counterpart in the

cooperation are worth taking into consideration. First, China recognises that ten ASEAN members have formed various multilateral cooperation with other states such as ASEAN plus three and ASEAN Regional Forum. Reflecting on this, China perceives that forming cooperation with such a potential region will result in significant benefits (Gong 2019). Second, as Southeast Asia situated in the middle of the South China Sea and the Indian Ocean, China is assertive that the region can be a “frontline” to implement sea-based projects under China’s Maritime Silk Road successfully (Gong 2019: 636). Concerning those deliberations, China has been investing in numerous projects in ASEAN’ states such as Vietnam, Myanmar, and Indonesia. Thus, the cooperation, somehow, leads to impact regional economic development positively. In this regard, I will focus on Indonesia in which will be discussed as follow.

The Case of Indonesia

Indonesia is the largest state in Southeast Asia. Moreover, Indonesia is also known as the biggest archipelago in the world. As such, Indonesia scattered in between the Indian Ocean and the Pacific Ocean. Economically, Indonesia is considered as a state that remarkably experiences sustainable economic development by reaching 5 per cent of annual economic growth (Lovina, Jiajia and Chen, 2017). Hence, in terms of economic cooperation, Indonesia has formed several relationships with major economies such as the United States, Japan, and China. Indonesia-China economic relations has been established since centuries ago and intensified after normalisation in the late 1980s (Lovina, Jiajia and Chen, 2017; Negara and Suryadinata, 2018).

After Chinese President, Xi Jinping, unveiled the 21st Maritime Silk Road in 2013 as part of the new Silk Road Initiative, Indonesia-China relations are more intimate. Fitriani (2018) argues that Indonesia is amongst the first states that was introduced to this new Initiative by China. The close relationship between the two is marked by the decision made in 2013 by Indonesian President, Joko Widodo, by which to sign as a member of the Maritime Silk Road. This decision aims to gain benefits to bolster the national economy through infrastructure investment. This seems to be the right move that has been undertaken by Joko Widodo. The reason is that this is in line with the President’s vision, which is to develop “the maritime sector as a means of improving connectivity within the state and with the world” (Damuri et al., 2014: 6). Moreover, it also conforms with Joko Widodo’s 2015-2020 development plan, which primarily focuses on “infrastructure development and improving social support program” (Lovina, Jiajia and Chen, 2017: 164). Thus, it proves that Indonesia-China is expected to have close cooperation respecting that these given aspects fit into the Initiative targets.

Thus, in the light of Indonesia’s development plan, China offers opportunities to intensively build up infrastructure projects to strengthen the economic ties through Foreign Direct Investment (FDI). China’s investment in Indonesia has increased significantly from “US\$174 million in 2010 to US\$2.7 billion in the first three quarters of 2017” (Negara and Suryadinata, 2018, p. 6). Fitriani (2018) points out that such success is marked along with efforts of President Joko Widodo to not only promote infrastructure projects but also attract Chinese businesspeople to invest in dealing with trade deficit between two states. Ever since the continuity of Chinese investment in Indonesia, leading China to become the third largest investor after Japan and the United States.

One infrastructure project through Chinese foreign investment is the construction of 150 km-length high-speed railways that links Jakarta-Bandung. The construction has been starting since the third quarter of 2018. Nabila et al. (2018: 14) explains in Tenggara Strategics Briefing Paper that this project is “being developed by PT. Kereta Cepat Indonesia China (KCIC) - a joint - venture between four state-owned Indonesia companies and the China Railway Corporation (CRC)”. In addition, the briefing paper also suggests that such a project is worth \$6 billion, and about 75 per cent of the funding is the loans from Chinese Development Bank (CDB) (Nabila et al., 2018). Furthermore, this undergoing project also marked as a successful implementation of economic cooperation under the BRI. Once the project completed, it is expected to stimulate the growth of the economy along the high-speed route.

The project development between Indonesia-China is facing issues ranging from social and environmental. However, the most salient problem is the over-employment of Chinese workers to the project. Negara and Suryadinata (2018: 26) suggest that, based on regulations, the proportion of Chinese workers over Indonesian workers “should not exceed 1:10”. If this procedure is unadhered, then negative side-effect is more likely to emerge. One of them is the local's unemployment. About 7 million Indonesian lost their jobs due to the presence of Chinese workers (Negara and Suryadinata, 2018). Reflecting on this hurdle, the balanced hiring of local and Chinese workers by companies is imperative. The companies should not discriminate between the two, even if the locals are less skilful than the mainland ones. If so, Chinese companies should provide training to develop their skills. This step could lead to a conducive workforce; otherwise, it could raise high tensions and easily to be politicised (Nabila et al., 2018).

Therefore, despite the issue that is facing Indonesia-China relations, the economic cooperation under the BRI is still beneficial for the two states. On the one hand, the infrastructure development can lead to national economic growth for Indonesia. On the other, China can benefit from being able to strengthen its economic ties with Indonesia as the most promising state in Southeast Asia. So that, mutual benefits through such cooperation are remarkable and inevitable.

D. CONCLUSION

This research concludes that Belt and Road Initiative (BRI) which referred to as ambitious China's economic platform has been significantly influencing the economic development of its members. China excessively links economic cooperation to both its neighbouring regions such as Southeast Asia, Central Asia, and Eurasia and even geographically in distant, including Africa and Latin America. With the vast amount of funding from the Asia Infrastructure Investment Bank (AIIB), China can speed up the building of infrastructure as the primary determinant of equal economic distribution. Once all BRI projects run as per plan, China will be able to utilise its industries to form economic cooperation with other states. With such remarkable success, it implies that BRI is a cornerstone initiative to promote China's economic interests.

Looking at Indonesia, one of the positively affected states by the emergence of BRI. As the largest state in Southeast Asia as well as developing state with a constant 5 per cent of economic growth, Indonesia is likely being prioritised by China to form a close relationship and

cooperation with under the BRI economic platform. On this, Indonesia has gained benefits from this initiative by receiving a considerable of China's investment for infrastructure development. Jakarta – Bandung high-speed rail link is one example of BRI projects in Indonesia. As the infrastructure sector is a top priority of President Joko Widodo to boost national economic growth, this project is meaningful for Indonesia. Goods distribution from rural to urban can proceed efficiently and effectively.

Despite the hurdles that embody with this initiative such as corruption, lack of transparency, and marginalisation of local workers, BRI remains a critical economic cooperation platform for its members, including Indonesia. The growing number of its membership and the significant economic development achievement by most counterparts showing that the presence of BRI as China's new economic policy provides more opportunities than costs.

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